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RECORDATION NO. 20448-D FILED

January 18, 2012

JAN 18 '12 -8 00 AM

SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of a Termination of Lease of Railroad Equipment, dated as of December 30, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Master Lease Agreement and related documents previously filed with the Board under Recordation Numbers 20448.

The names and addresses of the parties to the enclosed document are:

Lessor: EntreCap Financial LLC (successor-in-interest
to Pitney Bowes Credit Corporation)
3 Corporate Drive # 300
Shelton, CT 06484]

Lessee: Illinois Central Railroad Company
c/o Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3W 2N1

Section Chief
January 18, 2012
Page 2

A description of the railroad equipment covered by the enclosed document is.

600 railcars TERMINATED: IC 799200 – IC 799799.

A short summary of the document to appear in the index is.

Termination of Lease of Railroad Equipment

Also enclosed is a check in the amount of \$41 00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


✓ Edward M. Luria

EML/sem
Enclosures

JAN 18 '12 -8 00 AM

TERMINATION OF LEASE OF RAILROAD EQUIPMENT**SURFACE TRANSPORTATION BOARD**

THIS TERMINATION OF LEASE OF RAILROAD EQUIPMENT is made as of December 30, 2011 by **EntreCap Financial LLC** (the "Lessor") and **Illinois Central Railroad Company** (the "Lessee").

WHEREAS, Pitney Bowes Credit Corporation (predecessor-in-interest to Lessor) and Lessee entered into a Master Rail Lease Agreement No. 7783699 dated as of December 27, 1996 and Lease Schedule No. 001 thereto dated as of December 27, 1996 (collectively, the "Lease") covering the six-hundred (600) 5,150 cu. ft. covered hopper freight cars bearing the reporting marks **IC 799200 to IC 799799 inclusive** (the "Equipment");

WHEREAS, To evidence the Lease, (i) a Memorandum of Master Lease Agreement dated as of December 30, 1996 was filed at the Surface Transportation Board on January 3, 1997 at 4:30 P.M. with primary recordation number 20448 and (ii) a redacted Lease was similarly filed on January 31, 1997 at 11:20 A.M. with secondary recordation number 20448-A; and

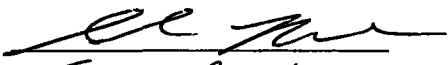
WHEREAS, Lessee has (i) performed all of its obligations under the Lease and (ii) purchased the Equipment from Lessor on the date hereof.

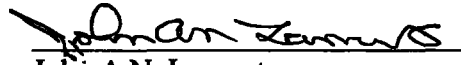
NOW THEREFORE, for good and valuable consideration, Lessor and Lessee agree and acknowledge for the public record that (i) the Lease is hereby terminated (except for such terms thereof which expressly survive termination), (ii) any security interest in the Equipment of Lessor is hereby irrevocably and unconditionally released and (iii) Owner has conveyed all its right, title and interest in the Equipment to Lessee.

IN WITNESS WHEREOF, Lessor and Lessee have caused this Termination of Lease of Railroad Equipment to be executed as of the date first above written by its officers thereunto duly authorized and each such officer declares pursuant to 28 U.S.C. §1746 under penalty of perjury that the foregoing is a true and correct document.

ENTRECAP FINANCIAL LLC,
as Lessor

ILLINOIS CENTRAL RAILROAD COMPANY,
as Lessee

By: 
Name: Sonni Randerik
Title: General Manager

By: 
Name: John A.N. Lamont
Title: Sr. Manager, Asset Finance